

UNITED STATES DEPARTMENT OF COMMERCE NEWS

WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of
Economic Analysis

FOR WIRE TRANSMISSION: 8:30 A.M. EST, MONDAY, DECEMBER 23, 2002

James E. Rankin: (202) 606-5301 (Personal Income) BEA 02-40
Greg Key: 606-5302 (Personal Outlays)
Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: NOVEMBER 2002

Personal income increased \$29.6 billion, or 0.3 percent, and disposable personal income (DPI) increased \$28.5 billion, or 0.4 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$38.5 billion, or 0.5 percent. In October, personal income increased \$26.5 billion, or 0.3 percent, DPI increased \$28.5 billion, or 0.4 percent, and PCE increased \$27.3 billion, or 0.4 percent, based on revised estimates.

| | 2002 | | | | |
|------------------------------------|---------------------------------------|-------------|--------------|-------------|-------------|
| | <u>July</u> | <u>Aug.</u> | <u>Sept.</u> | <u>Oct.</u> | <u>Nov.</u> |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | -0.1 | 0.3 | 0.3 | 0.3 | 0.3 |
| Disposable personal income: | | | | | |
| Current dollars | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 |
| Chained (1996) dollars | -0.1 | 0.2 | 0.2 | 0.2 | 0.3 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 1.1 | 0.3 | -0.4 | 0.4 | 0.5 |
| Chained (1996) dollars | 0.9 | 0.1 | -0.6 | 0.2 | 0.5 |

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for social insurance for April through June (second quarter).

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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Wages and salaries

Private wage and salary disbursements increased \$17.7 billion in November, compared with an increase of \$9.5 billion in October. Goods-producing industries' payrolls increased \$0.4 billion, compared with an increase of \$0.2 billion; manufacturing payrolls decreased \$0.6 billion, in contrast to an increase of \$0.6 billion. Distributive industries' payrolls increased \$3.5 billion, compared with an increase of \$1.3 billion. Service industries' payrolls increased \$13.9 billion, compared with an increase of \$8.1 billion. Government wage and salary disbursements increased \$2.0 billion, compared with an increase of \$4.0 billion.

Other personal income

Proprietors' income increased \$0.4 billion in November, compared with an increase of \$7.3 billion in October. Farm proprietors' income decreased \$3.7 billion, compared with a decrease of \$0.7 billion. Nonfarm proprietors' income increased \$4.1 billion, compared with an increase of \$7.9 billion.

Transfer payments increased \$4.3 billion in November; transfer payments were unchanged in October. Personal interest income decreased \$1.2 billion in November, compared with a decrease of \$1.3 billion in October. Personal dividend income increased \$2.2 billion, the same increase as in October. Rental income of persons increased \$1.3 billion in November, compared with an increase of \$1.2 billion in October.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.5 billion in November, compared with an increase of \$1.0 billion in October.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$1.1 billion in November, in contrast to a decrease of \$2.0 billion in October. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$28.5 billion, or 0.4 percent, in November, compared with an increase of \$28.5 billion, or 0.4 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$38.5 billion in November, compared with an increase of \$27.2 billion in October. PCE increased \$38.5 billion, compared with an increase of \$27.3 billion.

Personal saving -- DPI less personal outlays -- was \$339.8 billion in November, compared with \$349.8 billion in October. Personal saving as a percentage of disposable personal income was 4.3 percent in November, compared with 4.4 percent in October.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in November, compared with an increase of 0.2 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in November, compared with an increase of 0.2 percent in October. Purchases of durable goods increased 1.9 percent, in contrast to a decrease of 1.3 percent. Purchases of motor vehicles and parts accounted for about half of the November increase and more than accounted for the October decrease. Purchases of nondurable goods increased 0.4 percent in November, compared with an increase of 0.6 percent in October. Purchases of services increased 0.2 percent, compared with an increase of 0.3 percent.

Revisions

Estimates for personal income and DPI have been revised for April through October; estimates for PCE have been revised for July through October. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for September and October -- revised and as published in last month's release -- are shown below. Revisions for April through August were small.

For April through June, the revisions to wages and salaries reflect the incorporation of the most recently available data from BLS tabulations of private wages and salaries from the state unemployment insurance program. Personal taxes were revised down based on federal income tax data from the Monthly Treasury Statement.

| | <u>Change from preceding month</u> | | | | | | | |
|------------------------------------|------------------------------------|----------------|-----------------|----------------|-----------------------|----------------|-----------------|----------------|
| | <u>September</u> | | | | <u>October</u> | | | |
| | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> | <u>Previous</u> | <u>Revised</u> |
| | (Billions of dollars) | | (Percent) | | (Billions of dollars) | | (Percent) | |
| Personal Income: | | | | | | | | |
| Current dollars..... | 37.5 | 29.3 | 0.4 | 0.3 | 7.7 | 26.5 | 0.1 | 0.3 |
| Disposable personal income: | | | | | | | | |
| Current dollars..... | 37.3 | 30.2 | 0.5 | 0.4 | 14.2 | 28.5 | 0.2 | 0.4 |
| Chained (1996) dollars..... | 19.3 | 13.0 | 0.3 | 0.2 | -2.2 | 11.4 | 0.0 | 0.2 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars..... | -31.4 | -32.1 | -0.4 | -0.4 | 26.9 | 27.3 | 0.4 | 0.4 |
| Chained (1996) dollars..... | -41.2 | -41.9 | -0.6 | -0.6 | 10.1 | 11.3 | 0.2 | 0.2 |

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
606-5303 Personal income and outlays
606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for December will be released on
January 31, 2003, at 8:30 A.M. EST.

Release dates in 2003

| | | | | | |
|--------------------|------------|-----------------|-----------|-------------------|--------------|
| December 2002..... | January 31 | April 2003..... | May 30 | August 2003..... | September 29 |
| January 2003..... | March 3 | May 2003..... | June 27 | September 2003... | October 31 |
| February 2003..... | March 28 | June 2003..... | August 1 | October 2003..... | November 26 |
| March 2003..... | April 28 | July 2003..... | August 29 | November 2003... | December 23 |

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2002 | | | | | | | |
| | Apr. ^r | May ^r | June ^r | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| Personal income | 8,865.5 | 8,904.9 | 8,971.7 | 8,965.0 | 8,992.9 | 9,022.2 | 9,048.7 | 9,078.3 |
| Wage and salary disbursements | 4,968.8 | 4,989.0 | 5,034.0 | 5,016.7 | 5,045.7 | 5,068.5 | 5,082.1 | 5,101.9 |
| Private industries | 4,123.0 | 4,140.7 | 4,183.1 | 4,163.1 | 4,188.0 | 4,208.6 | 4,218.1 | 4,235.8 |
| Goods-producing industries | 1,116.4 | 1,119.3 | 1,128.2 | 1,121.8 | 1,128.1 | 1,128.2 | 1,128.4 | 1,128.8 |
| Manufacturing | 760.5 | 764.3 | 771.2 | 765.6 | 768.4 | 766.9 | 767.5 | 766.9 |
| Distributive industries | 1,107.9 | 1,113.2 | 1,124.7 | 1,115.6 | 1,120.1 | 1,125.2 | 1,126.5 | 1,130.0 |
| Service industries | 1,898.7 | 1,908.2 | 1,930.2 | 1,925.7 | 1,939.7 | 1,955.1 | 1,963.2 | 1,977.1 |
| Government | 845.8 | 848.3 | 851.0 | 853.6 | 857.7 | 860.0 | 864.0 | 866.0 |
| Other labor income | 599.8 | 603.9 | 608.5 | 613.0 | 617.5 | 622.1 | 626.6 | 631.0 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 751.4 | 746.0 | 745.1 | 755.0 | 757.4 | 763.8 | 771.1 | 771.5 |
| Farm | 14.0 | 5.1 | 3.3 | 7.7 | 10.7 | 13.8 | 13.1 | 9.4 |
| Nonfarm | 737.4 | 740.9 | 741.7 | 747.4 | 746.7 | 750.0 | 757.9 | 762.0 |
| Rental income of persons with capital consumption adjustment | 148.3 | 153.5 | 158.7 | 152.4 | 144.1 | 135.9 | 137.1 | 138.4 |
| Personal dividend income | 428.0 | 430.3 | 432.7 | 435.0 | 437.3 | 439.4 | 441.6 | 443.8 |
| Personal interest income | 1,075.7 | 1,082.3 | 1,088.9 | 1,084.8 | 1,080.7 | 1,076.7 | 1,075.4 | 1,074.2 |
| Transfer payments to persons | 1,275.0 | 1,282.9 | 1,289.9 | 1,293.2 | 1,297.3 | 1,304.6 | 1,304.6 | 1,308.9 |
| Old-age, survivors, disability, and health insurance benefits | 695.1 | 696.3 | 697.4 | 699.2 | 701.9 | 704.6 | 703.2 | 705.7 |
| Government unemployment insurance benefits | 63.5 | 67.7 | 70.8 | 68.1 | 66.9 | 67.8 | 66.0 | 64.6 |
| Other | 516.4 | 518.9 | 521.7 | 525.9 | 528.5 | 532.3 | 535.4 | 538.5 |
| Less: Personal contributions for social insurance | 381.6 | 383.0 | 386.1 | 385.2 | 387.2 | 388.8 | 389.8 | 391.3 |
| Less: Personal tax and nontax payments | 1,123.9 | 1,119.6 | 1,122.0 | 1,108.8 | 1,107.1 | 1,106.2 | 1,104.2 | 1,105.3 |
| Equals: Disposable personal income | 7,741.6 | 7,785.3 | 7,849.7 | 7,856.2 | 7,885.8 | 7,916.0 | 7,944.5 | 7,973.0 |
| Less: Personal outlays | 7,464.1 | 7,467.9 | 7,501.8 | 7,579.9 | 7,601.6 | 7,567.5 | 7,594.7 | 7,633.2 |
| Personal consumption expenditures | 7,242.7 | 7,244.6 | 7,276.7 | 7,355.7 | 7,379.3 | 7,347.2 | 7,374.5 | 7,413.0 |
| Durable goods | 868.2 | 845.2 | 857.4 | 901.6 | 919.0 | 872.8 | 860.2 | 873.5 |
| Nondurable goods | 2,110.9 | 2,101.9 | 2,111.7 | 2,117.8 | 2,117.3 | 2,115.6 | 2,133.2 | 2,141.7 |
| Services | 4,263.5 | 4,297.4 | 4,307.6 | 4,336.3 | 4,343.0 | 4,358.8 | 4,381.1 | 4,397.9 |
| Interest paid by persons | 189.4 | 191.3 | 193.2 | 191.3 | 189.3 | 187.4 | 187.3 | 187.3 |
| Personal transfer payments to the rest of the world (net) | 31.9 | 31.9 | 31.9 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 |
| Equals: Personal saving | 277.5 | 317.5 | 347.9 | 276.3 | 284.2 | 348.4 | 349.8 | 339.8 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (1996) dollars ¹ | 6,983.2 | 7,024.4 | 7,073.9 | 7,070.1 | 7,080.7 | 7,093.7 | 7,105.1 | 7,126.6 |
| Per capita: | | | | | | | | |
| Current dollars | 26,987 | 27,120 | 27,324 | 27,324 | 27,403 | 27,484 | 27,560 | 27,638 |
| Chained (1996) dollars | 24,343 | 24,470 | 24,623 | 24,590 | 24,606 | 24,629 | 24,648 | 24,704 |
| Population (thousands) ² | 286,865 | 287,067 | 287,284 | 287,519 | 287,768 | 288,024 | 288,263 | 288,480 |
| Personal saving as a percentage of disposable personal income | 3.6 | 4.1 | 4.4 | 3.5 | 3.6 | 4.4 | 4.4 | 4.3 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.² Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

| | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|-----------------|------------------|
| | | | 2001 | | | 2002 | | |
| | | | II | III | IV | I | II ^r | III ^r |
| Personal income | 8,406.6 | 8,685.3 | 8,676.2 | 8,706.2 | 8,700.9 | 8,803.4 | 8,914.0 | 8,993.3 |
| Wage and salary disbursements | 4,836.3 | 4,950.6 | 4,956.8 | 4,953.7 | 4,931.4 | 4,957.8 | 4,997.3 | 5,043.6 |
| Private industries | 4,067.4 | 4,139.8 | 4,151.0 | 4,136.6 | 4,106.2 | 4,117.4 | 4,148.9 | 4,186.5 |
| Goods-producing industries | 1,163.7 | 1,142.4 | 1,150.0 | 1,140.0 | 1,123.3 | 1,116.9 | 1,121.3 | 1,126.0 |
| Manufacturing | 829.4 | 789.4 | 797.1 | 783.4 | 769.9 | 759.4 | 765.3 | 767.0 |
| Distributive industries | 1,094.8 | 1,109.2 | 1,112.3 | 1,110.8 | 1,098.6 | 1,110.1 | 1,115.3 | 1,120.3 |
| Service industries | 1,808.9 | 1,888.2 | 1,888.8 | 1,885.8 | 1,884.3 | 1,890.4 | 1,912.4 | 1,940.2 |
| Government | 768.9 | 810.8 | 805.8 | 817.1 | 825.2 | 840.4 | 848.4 | 857.1 |
| Other labor income | 544.2 | 570.4 | 568.2 | 572.4 | 576.3 | 590.8 | 604.1 | 617.5 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 714.8 | 727.9 | 726.6 | 732.4 | 731.3 | 748.4 | 747.5 | 758.7 |
| Farm | 22.6 | 19.0 | 18.4 | 19.3 | 19.2 | 21.7 | 7.5 | 10.7 |
| Nonfarm | 692.2 | 708.8 | 708.2 | 713.1 | 712.1 | 726.7 | 740.0 | 748.0 |
| Rental income of persons with capital consumption adjustment | 146.6 | 137.9 | 134.3 | 140.8 | 139.3 | 141.3 | 153.5 | 144.1 |
| Personal dividend income | 375.7 | 409.2 | 406.0 | 411.0 | 417.3 | 423.7 | 430.3 | 437.3 |
| Personal interest income | 1,077.0 | 1,091.3 | 1,097.2 | 1,086.4 | 1,072.9 | 1,069.9 | 1,082.3 | 1,080.7 |
| Transfer payments to persons | 1,070.3 | 1,170.4 | 1,159.1 | 1,182.5 | 1,205.0 | 1,252.0 | 1,282.6 | 1,298.4 |
| Old-age, survivors, disability, and health insurance benefits | 617.2 | 664.3 | 660.2 | 670.1 | 674.0 | 690.2 | 696.3 | 701.9 |
| Government unemployment insurance benefits | 20.5 | 31.9 | 29.2 | 33.1 | 41.0 | 52.3 | 67.3 | 67.6 |
| Other | 432.5 | 474.2 | 469.7 | 479.3 | 490.0 | 509.5 | 519.0 | 528.9 |
| Less: Personal contributions for social insurance | 358.4 | 372.3 | 372.2 | 373.1 | 372.7 | 380.5 | 383.6 | 387.0 |
| Less: Personal tax and nontax payments | 1,286.4 | 1,292.1 | 1,336.1 | 1,181.9 | 1,309.7 | 1,136.8 | 1,121.8 | 1,107.3 |
| Equals: Disposable personal income | 7,120.2 | 7,393.2 | 7,340.0 | 7,524.2 | 7,391.2 | 7,666.7 | 7,792.2 | 7,886.0 |
| Less: Personal outlays | 6,918.6 | 7,223.5 | 7,198.5 | 7,222.0 | 7,329.6 | 7,396.3 | 7,477.9 | 7,583.0 |
| Personal consumption expenditures | 6,683.7 | 6,987.0 | 6,959.8 | 6,983.7 | 7,099.9 | 7,174.2 | 7,254.7 | 7,360.7 |
| Durable goods | 803.9 | 835.9 | 820.3 | 824.0 | 882.6 | 859.0 | 856.9 | 897.8 |
| Nondurable goods | 1,972.9 | 2,041.3 | 2,044.8 | 2,044.3 | 2,044.4 | 2,085.1 | 2,108.2 | 2,116.9 |
| Services | 3,906.9 | 4,109.9 | 4,094.7 | 4,115.4 | 4,172.9 | 4,230.1 | 4,289.5 | 4,346.0 |
| Interest paid by persons | 205.4 | 205.4 | 207.7 | 206.5 | 199.1 | 190.6 | 191.3 | 189.3 |
| Personal transfer payments to the rest of the world (net) | 29.5 | 31.1 | 30.9 | 31.8 | 30.6 | 31.5 | 31.9 | 32.9 |
| Equals: Personal saving | 201.5 | 169.7 | 141.6 | 302.2 | 61.5 | 270.4 | 314.3 | 303.0 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (1996) dollars ¹ | 6,630.3 | 6,748.0 | 6,694.8 | 6,864.0 | 6,729.1 | 6,961.0 | 7,027.2 | 7,081.6 |
| Per capita: | | | | | | | | |
| Current dollars | 25,237 | 25,957 | 25,805 | 26,387 | 25,853 | 26,759 | 27,144 | 27,404 |
| Chained (1996) dollars | 23,501 | 23,692 | 23,537 | 24,071 | 23,537 | 24,296 | 24,479 | 24,609 |
| Population (thousands) ² | 282,128 | 284,822 | 284,442 | 285,154 | 285,898 | 286,507 | 287,072 | 287,770 |
| Personal saving as a percentage of disposable personal income | 2.8 | 2.3 | 1.9 | 4.0 | .8 | 3.5 | 4.0 | 3.8 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2002 | | | | | | | |
| | Apr. ^r | May ^r | June ^r | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| Personal income | 29.2 | 39.4 | 66.8 | -6.7 | 27.9 | 29.3 | 26.5 | 29.6 |
| Wage and salary disbursements | -6.6 | 20.2 | 45.0 | -17.3 | 29.0 | 22.8 | 13.6 | 19.8 |
| Private industries | -8.4 | 17.7 | 42.4 | -20.0 | 24.9 | 20.6 | 9.5 | 17.7 |
| Goods-producing industries | -3.0 | 2.9 | 8.9 | -6.4 | 6.3 | .1 | .2 | .4 |
| Manufacturing | .3 | 3.8 | 6.9 | -5.6 | 2.8 | -1.5 | .6 | -.6 |
| Distributive industries | -9.2 | 5.3 | 11.5 | -9.1 | 4.5 | 5.1 | 1.3 | 3.5 |
| Service industries | 3.9 | 9.5 | 22.0 | -4.5 | 14.0 | 15.4 | 8.1 | 13.9 |
| Government | 1.7 | 2.5 | 2.7 | 2.6 | 4.1 | 2.3 | 4.0 | 2.0 |
| Other labor income | 4.3 | 4.1 | 4.6 | 4.5 | 4.5 | 4.6 | 4.5 | 4.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments | -5 | -5.4 | -9 | 9.9 | 2.4 | 6.4 | 7.3 | .4 |
| Farm | -8.5 | -8.9 | -1.8 | 4.4 | 3.0 | 3.1 | -.7 | -3.7 |
| Nonfarm | 8.0 | 3.5 | .8 | 5.7 | -.7 | 3.3 | 7.9 | 4.1 |
| Rental income of persons with capital consumption adjustment | 5.1 | 5.2 | 5.2 | -6.3 | -8.3 | -8.2 | 1.2 | 1.3 |
| Personal dividend income | 2.5 | 2.3 | 2.4 | 2.3 | 2.3 | 2.1 | 2.2 | 2.2 |
| Personal interest income | 6.7 | 6.6 | 6.6 | -4.1 | -4.1 | -4.0 | -1.3 | -1.2 |
| Transfer payments to persons | 17.4 | 7.9 | 7.0 | 3.3 | 4.1 | 7.3 | 0 | 4.3 |
| Old-age, survivors, disability, and health insurance benefits | 6.5 | 1.2 | 1.1 | 1.8 | 2.7 | 2.7 | -1.4 | 2.5 |
| Government unemployment insurance benefits | 7.3 | 4.2 | 3.1 | -2.7 | -1.2 | .9 | -1.8 | -1.4 |
| Other | 3.6 | 2.5 | 2.8 | 4.2 | 2.6 | 3.8 | 3.1 | 3.1 |
| Less: Personal contributions for social insurance | -2 | 1.4 | 3.1 | -9 | 2.0 | 1.6 | 1.0 | 1.5 |
| Less: Personal tax and nontax payments | -10.1 | -4.3 | 2.4 | -13.2 | -1.7 | -.9 | -2.0 | 1.1 |
| Equals: Disposable personal income | 39.4 | 43.7 | 64.4 | 6.5 | 29.6 | 30.2 | 28.5 | 28.5 |
| Less: Personal outlays | 39.8 | 3.8 | 33.9 | 78.1 | 21.7 | -34.1 | 27.2 | 38.5 |
| Personal consumption expenditures | 37.4 | 1.9 | 32.1 | 79.0 | 23.6 | -32.1 | 27.3 | 38.5 |
| Durable goods | 8.4 | -23.0 | 12.2 | 44.2 | 17.4 | -46.2 | -12.6 | 13.3 |
| Nondurable goods | 18.8 | -9.0 | 9.8 | 6.1 | -.5 | -1.7 | 17.6 | 8.5 |
| Services | 10.1 | 33.9 | 10.2 | 28.7 | 6.7 | 15.8 | 22.3 | 16.8 |
| Interest paid by persons | 1.8 | 1.9 | 1.9 | -1.9 | -2.0 | -1.9 | -.1 | 0 |
| Personal transfer payments to the rest of the world (net) | .4 | 0 | 0 | 1.0 | 0 | 0 | 0 | 0 |
| Equals: Personal saving | -4 | 40.0 | 30.4 | -71.6 | 7.9 | 64.2 | 1.4 | -10.0 |
| Addendum: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Chained (1996) dollars ¹ | 4.9 | 41.2 | 49.5 | -3.8 | 10.6 | 13.0 | 11.4 | 21.5 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

| | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|---------------|---------------|---------------|-----------------|------------------|
| | | | 2001 | | | 2002 | | |
| | | | II | III | IV | I | II ^r | III ^r |
| Personal income | 620.1 | 278.7 | 18.1 | 30.0 | -5.3 | 102.5 | 110.6 | 79.3 |
| Wage and salary disbursements | 365.9 | 114.3 | -3.6 | -3.1 | -22.3 | 26.4 | 39.5 | 46.3 |
| Private industries | 321.1 | 72.4 | -14.2 | -14.4 | -30.4 | 11.2 | 31.5 | 37.6 |
| Goods-producing industries | 75.1 | -21.3 | -6.3 | -10.0 | -16.7 | -6.4 | 4.4 | 4.7 |
| Manufacturing | 47.4 | -40.0 | -10.1 | -13.7 | -13.5 | -10.5 | 5.9 | 1.7 |
| Distributive industries | 74.0 | 14.4 | -2.7 | -1.5 | -12.2 | 11.5 | 5.2 | 5.0 |
| Service industries | 172.0 | 79.3 | -5.1 | -3.0 | -1.5 | 6.1 | 22.0 | 27.8 |
| Government | 44.7 | 41.9 | 10.6 | 11.3 | 8.1 | 15.2 | 8.0 | 8.7 |
| Other labor income | 34.0 | 26.2 | 3.5 | 4.2 | 3.9 | 14.5 | 13.3 | 13.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 36.4 | 13.1 | 5.4 | 5.8 | -1.1 | 17.1 | -9 | 11.2 |
| Farm | -5.1 | -3.6 | -.9 | .9 | -.1 | 2.5 | -14.2 | 3.2 |
| Nonfarm | 41.5 | 16.6 | 6.3 | 4.9 | -1.0 | 14.6 | 13.3 | 8.0 |
| Rental income of persons with capital consumption adjustment | -2.5 | -8.7 | -2.7 | 6.5 | -1.5 | 2.0 | 12.2 | -9.4 |
| Personal dividend income | 47.7 | 33.5 | 3.5 | 5.0 | 6.3 | 6.4 | 6.6 | 7.0 |
| Personal interest income | 107.8 | 14.3 | -11.2 | -10.8 | -13.5 | -3.0 | 12.4 | -1.6 |
| Transfer payments to persons | 51.8 | 100.1 | 24.1 | 23.4 | 22.5 | 47.0 | 30.6 | 15.8 |
| Old-age, survivors, disability, and health insurance benefits | 29.2 | 47.1 | 7.3 | 9.9 | 3.9 | 16.2 | 6.1 | 5.6 |
| Government unemployment insurance benefits | .2 | 11.4 | 5.0 | 3.9 | 7.9 | 11.3 | 15.0 | .3 |
| Other | 22.3 | 41.7 | 11.8 | 9.6 | 10.7 | 19.5 | 9.5 | 9.9 |
| Less: Personal contributions for social insurance | 21.0 | 13.9 | 1.1 | .9 | -.4 | 7.8 | 3.1 | 3.4 |
| Less: Personal tax and nontax payments | 127.3 | 5.7 | -4.5 | -154.2 | 127.8 | -172.9 | -15.0 | -14.5 |
| Equals: Disposable personal income | 492.8 | 273.0 | 22.5 | 184.2 | -133.0 | 275.5 | 125.5 | 93.8 |
| Less: Personal outlays | 465.3 | 304.9 | 54.6 | 23.5 | 107.6 | 66.7 | 81.6 | 105.1 |
| Personal consumption expenditures | 437.2 | 303.3 | 55.1 | 23.9 | 116.2 | 74.3 | 80.5 | 106.0 |
| Durable goods | 48.0 | 32.0 | 3.5 | 3.7 | 58.6 | -23.6 | -2.1 | 40.9 |
| Nondurable goods | 142.8 | 68.4 | 13.3 | -.5 | .1 | 40.7 | 23.1 | 8.7 |
| Services | 246.4 | 203.0 | 38.3 | 20.7 | 57.5 | 57.2 | 59.4 | 56.5 |
| Interest paid by persons | 25.9 | 0 | -.6 | -1.2 | -7.4 | -8.5 | .7 | -2.0 |
| Personal transfer payments to the rest of the world (net) | 2.2 | 1.6 | 0 | .9 | -1.2 | .9 | .4 | 1.0 |
| Equals: Personal saving | 27.5 | -31.8 | -32.1 | 160.6 | -240.7 | 208.9 | 43.9 | -11.3 |
| Addendum: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Chained (1996) dollars ¹ | 301.9 | 117.7 | -9.5 | 169.2 | -134.9 | 231.9 | 66.2 | 54.4 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

[Percent]

| | Seasonally adjusted at monthly rates | | | | | | | |
|--|--------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2002 | | | | | | | |
| | Apr. ^r | May ^r | June ^r | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| Personal income | 0.3 | 0.4 | 0.7 | -0.1 | 0.3 | 0.3 | 0.3 | 0.3 |
| Wage and salary disbursements | -1 | .4 | .9 | -3 | .6 | .5 | .3 | .4 |
| Other labor income | .7 | .7 | .8 | .7 | .7 | .7 | .7 | .7 |
| Proprietors' income with inventory valuation and capital consumption adjustments | -1 | -.7 | -1 | 1.3 | .3 | .8 | 1.0 | .1 |
| Rental income of persons with capital consumption adjustment | 3.6 | 3.5 | 3.4 | -4.0 | -5.4 | -5.7 | .9 | .9 |
| Personal dividend income | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Personal interest income | .6 | .6 | .6 | -4 | -4 | -4 | -1 | -1 |
| Transfer payments to persons | 1.4 | .6 | .5 | .3 | .3 | .6 | 0 | .3 |
| Less: Personal contributions for social insurance | -1 | .4 | .8 | -2 | .5 | .4 | .3 | .4 |
| Less: Personal tax and nontax payments | -9 | -4 | .2 | -1.2 | -1 | -1 | -2 | .1 |
| Equals: Disposable personal income | .5 | .6 | .8 | .1 | .4 | .4 | .4 | .4 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | .5 | 0 | .4 | 1.1 | .3 | -.4 | .4 | .5 |
| Durable goods | 1.0 | -2.7 | 1.4 | 5.2 | 1.9 | -5.0 | -1.4 | 1.5 |
| Nondurable goods | .9 | -.4 | .5 | .3 | 0 | -1 | .8 | .4 |
| Services | .2 | .8 | .2 | .7 | .2 | .4 | .5 | .4 |
| Disposable personal income, based on chained (1996) dollars | .1 | .6 | .7 | -.1 | .2 | .2 | .2 | .3 |

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

[Percent]

| | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | |
|--|-------------|------------|-------------------------------------|--------------|-------------|--------------|-----------------|------------------|
| | | | 2001 | | | 2002 | | |
| | | | II | III | IV | I | II ^r | III ^r |
| Personal income | 8.0 | 3.3 | 0.8 | 1.4 | -0.2 | 4.8 | 5.1 | 3.6 |
| Wage and salary disbursements | 8.2 | 2.4 | -.3 | -.3 | -1.8 | 2.2 | 3.2 | 3.8 |
| Other labor income | 6.7 | 4.8 | 2.5 | 3.0 | 2.8 | 10.4 | 9.3 | 9.2 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 5.4 | 1.8 | 3.0 | 3.3 | -.6 | 9.7 | -.5 | 6.2 |
| Rental income of persons with capital consumption adjustment | -1.7 | -6.0 | -7.8 | 20.9 | -4.3 | 5.9 | 39.3 | -22.3 |
| Personal dividend income | 14.5 | 8.9 | 3.6 | 5.0 | 6.3 | 6.3 | 6.4 | 6.6 |
| Personal interest income | 11.1 | 1.3 | -4.0 | -3.9 | -4.9 | -1.1 | 4.7 | -.6 |
| Transfer payments to persons | 5.1 | 9.4 | 8.8 | 8.3 | 7.8 | 16.5 | 10.1 | 5.0 |
| Less: Personal contributions for social insurance | 6.2 | 3.9 | 1.1 | 1.0 | -.4 | 8.6 | 3.3 | 3.7 |
| Less: Personal tax and nontax payments | 11.0 | .4 | -1.3 | -38.8 | 50.8 | -43.3 | -5.1 | -5.1 |
| Equals: Disposable personal income | 7.4 | 3.8 | 1.2 | 10.4 | -6.9 | 15.8 | 6.7 | 4.9 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | 7.0 | 4.5 | 3.2 | 1.4 | 6.8 | 4.3 | 4.6 | 6.0 |
| Durable goods | 6.4 | 4.0 | 1.7 | 1.8 | 31.6 | -10.3 | -.9 | 20.5 |
| Nondurable goods | 7.8 | 3.5 | 2.6 | -.1 | 0 | 8.2 | 4.5 | 1.7 |
| Services | 6.7 | 5.2 | 3.8 | 2.0 | 5.7 | 5.6 | 5.7 | 5.4 |
| Disposable personal income, based on chained (1996) dollars | 4.8 | 1.8 | -.6 | 10.5 | -7.6 | 14.5 | 3.9 | 3.1 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

| | Seasonally adjusted at annual rates | | | | | | | |
|---|---|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2002 | | | | | | | |
| | Apr. | May | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| | Billions of chained (1996) dollars | | | | | | | |
| Personal consumption expenditures | 6,533.2 | 6,536.6 | 6,557.5 | 6,619.7 | 6,625.9 | 6,584.0 | 6,595.3 | 6,626.1 |
| Durable goods | 992.5 | 966.3 | 983.2 | 1,036.4 | 1,057.3 | 1,003.5 | 990.7 | 1,009.8 |
| Nondurable goods | 1,915.9 | 1,919.7 | 1,926.9 | 1,931.0 | 1,926.2 | 1,920.2 | 1,931.8 | 1,940.0 |
| Services | 3,653.2 | 3,672.4 | 3,672.9 | 3,688.5 | 3,683.4 | 3,689.0 | 3,698.3 | 3,705.7 |
| | Change from preceding period in billions of chained (1996) dollars | | | | | | | |
| Personal consumption expenditures | 5.1 | 3.4 | 20.9 | 62.2 | 6.2 | -41.9 | 11.3 | 30.8 |
| Durable goods | 11.3 | -26.2 | 16.9 | 53.2 | 20.9 | -53.8 | -12.8 | 19.1 |
| Nondurable goods | -1.6 | 3.8 | 7.2 | 4.1 | -4.8 | -6.0 | 11.6 | 8.2 |
| Services | -2.0 | 19.2 | .5 | 15.6 | -5.1 | 5.6 | 9.3 | 7.4 |
| | Percent change from preceding period in chained (1996) dollars at monthly rates | | | | | | | |
| Personal consumption expenditures | .1 | .1 | .3 | .9 | .1 | -.6 | .2 | .5 |
| Durable goods | 1.1 | -2.6 | 1.7 | 5.4 | 2.0 | -5.1 | -1.3 | 1.9 |
| Nondurable goods | -.1 | .2 | .4 | .2 | -.2 | -.3 | .6 | .4 |
| Services | -.1 | .5 | 0 | .4 | -.1 | .2 | .3 | .2 |

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

| | 2000 | 2001 | Seasonally adjusted at annual rates | | | | | |
|---|--|---------|-------------------------------------|---------|---------|---------|---------|------------------|
| | | | 2001 | | | 2002 | | |
| | | | II | III | IV | I | II | III ^r |
| | Billions of chained (1996) dollars | | | | | | | |
| Personal consumption expenditures | 6,223.9 | 6,377.2 | 6,348.0 | 6,370.9 | 6,464.0 | 6,513.8 | 6,542.4 | 6,609.9 |
| Durable goods | 878.9 | 931.9 | 912.4 | 922.6 | 992.0 | 975.9 | 980.7 | 1,032.4 |
| Nondurable goods | 1,833.8 | 1,869.8 | 1,862.3 | 1,868.3 | 1,885.0 | 1,921.4 | 1,920.9 | 1,925.8 |
| Services | 3,524.5 | 3,594.9 | 3,589.3 | 3,597.5 | 3,616.6 | 3,642.2 | 3,666.2 | 3,687.0 |
| | Change from preceding period in billions of chained (1996) dollars | | | | | | | |
| Personal consumption expenditures | 259.4 | 153.3 | 22.0 | 22.9 | 93.1 | 49.8 | 28.6 | 67.5 |
| Durable goods | 66.4 | 53.0 | 11.8 | 10.2 | 69.4 | -16.1 | 4.8 | 51.7 |
| Nondurable goods | 68.7 | 36.0 | -1.4 | 6.0 | 16.7 | 36.4 | -5 | 4.9 |
| Services | 129.1 | 70.4 | 13.0 | 8.2 | 19.1 | 25.6 | 24.0 | 20.8 |
| | Percent change from preceding period in chained (1996) dollars at annual rates | | | | | | | |
| Personal consumption expenditures | 4.4 | 2.5 | 1.4 | 1.5 | 6.0 | 3.1 | 1.8 | 4.2 |
| Durable goods | 8.2 | 6.0 | 5.3 | 4.6 | 33.6 | -6.3 | 2.0 | 22.8 |
| Nondurable goods | 3.9 | 2.0 | -3 | 1.3 | 3.6 | 7.9 | -1 | 1.0 |
| Services | 3.8 | 2.0 | 1.5 | .9 | 2.1 | 2.9 | 2.7 | 2.3 |

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

| | Seasonally adjusted | | | | | | | |
|--|--|--------|--------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2002 | | | | | | | |
| | Apr. | May | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| | Chain-type price indexes (1996=100) | | | | | | | |
| Personal consumption expenditures | 110.86 | 110.83 | 110.97 | 111.12 | 111.37 | 111.59 | 111.82 | 111.88 |
| Durable goods | 87.46 | 87.45 | 87.18 | 86.97 | 86.89 | 86.95 | 86.81 | 86.48 |
| Nondurable goods | 110.18 | 109.49 | 109.59 | 109.67 | 109.92 | 110.17 | 110.42 | 110.39 |
| Services | 116.71 | 117.02 | 117.28 | 117.57 | 117.91 | 118.16 | 118.47 | 118.68 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures less food and energy | 110.33 | 110.40 | 110.54 | 110.66 | 110.94 | 111.12 | 111.24 | 111.30 |
| | Percent change from preceding period in price indexes at monthly rates | | | | | | | |
| Personal consumption expenditures | .4 | 0 | .1 | .1 | .2 | .2 | .2 | .1 |
| Durable goods | -.2 | 0 | -.3 | -.2 | -.1 | .1 | -.2 | -.4 |
| Nondurable goods | 1.0 | -.6 | .1 | .1 | .2 | .2 | .2 | 0 |
| Services | .3 | .3 | .2 | .2 | .3 | .2 | .3 | .2 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures less food and energy | .3 | .1 | .1 | .1 | .2 | .2 | .1 | .1 |

^p Preliminary.

^r Revised.

Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series

| | 2002 | | | | | | | |
|---|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Apr. ^r | May ^r | June ^r | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| Disposable personal income | 4.1 | 5.1 | 5.8 | 4.0 | 2.4 | 3.1 | 5.9 | 6.1 |
| Personal consumption expenditures | 3.1 | 2.9 | 3.1 | 3.9 | 3.7 | 3.7 | 1.9 | 2.7 |
| Durable goods | 10.0 | 6.3 | 6.3 | 11.9 | 13.4 | 10.4 | -3.5 | 2.3 |
| Nondurable goods | 3.0 | 2.9 | 3.6 | 3.1 | 2.7 | 3.4 | 3.1 | 3.3 |
| Services | 1.9 | 2.3 | 2.3 | 2.6 | 2.2 | 2.6 | 2.5 | 2.5 |

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2002.

Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures

| | 2002 | | | | | | | |
|--|------|------|------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Apr. | May | June | July ^r | Aug. ^r | Sep. ^r | Oct. ^r | Nov. ^p |
| Personal consumption expenditures | 1.3 | 1.0 | 1.1 | 1.2 | 1.4 | 2.1 | 1.7 | 1.8 |
| Durable goods | -3.0 | -2.6 | -2.8 | -3.0 | -2.6 | -2.3 | -2.4 | -2.8 |
| Nondurable goods | .6 | -.4 | -.4 | .4 | .9 | .1 | 1.1 | 1.8 |
| Services | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 4.0 | 2.9 | 2.8 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures less food and energy | 1.7 | 1.7 | 1.7 | 1.5 | 1.7 | 2.7 | 1.7 | 1.5 |

^p Preliminary.

^r Revised.